

## Message Text

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ACTION EUR-25

INFO OCT-01 ADP-00 SS-15 NSC-10 EB-11 PRS-01 RSR-01 RSC-01

/065 W

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P 041015 Z MAY 73

FM AMEMBASSY BONN

TO SECSTATE WASHDC PRIORITY 4827

UNCLAS SECTION 1 OF 3 BONN 6402

FOR EUR/ CE SUTTERLIN AND AMBASSADOR HILLENBRAND

E. O. 11652: N/ A

TAGS: EGEN

SUBJECT: AMBASSADOR'S SPEECH: MAY 16 IN HAMBURG

1. FOLLOWING IS THE PROPOSED TEXT OF A SPEECH THE  
AMBASSADOR IS SCHEDULED TO DELIVER MAY 16 TO THE AMERICAN CLUB  
IN HAMBURG. REQUEST DEPARTMENT CLEARANCE BY C. O. B. MAY 11.

2. TITLE: THE MOTIVE FORCE OF ECONOMIC COOPERATION ACROSS  
THE ATLANTIC: A LONG VIEW

3. IN MY BRIEF REMARKS TODAY, I WOULD LIKE TO RISE  
A BIT OFF A FLOOR -- BUT NOT BECAUSE I HAVE ANY  
PRETENSIONS, OR NEED A SHORT TRIP AWAY FROM GROUND-  
LEVEL REALITY. RATHER I WANT TO VIEW THE COURSE OF  
US/ EUROPEAN ECONOMIC RELATIONS FROM A PERSPECTIVE THAT  
RISES JUST ABOVE THE KNOLLS RIGHT BEHIND AND IN FRONT  
OF US, AS WELL AS ANY ISOLATED POCKETS OF LOW- LEVEL  
TURBULENCE. WITH A LESS OBSTRUCTED VIEW OF WHERE  
ATLANTIC ECONOMIC COOPERATION HAS BEEN AND WHAT IS  
AHEAD OF IT, I BELIEVE WE CAN BEST PERCEIVE THE MAIN  
COURSE OF THIS RELATIONSHIP.

THE INSPIRATION FOR THIS LONG VIEW COMES FROM  
THE RECENT REMARKS OF SOME EUROPEAN COMMENTATORS  
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WHICH FORESEE THE RELATIONSHIP BETWEEN THE UNITED STATES AND THE EUROPEAN COMMUNITY GROWING MORE CONTENTIOUS WITH A STRONG ELEMENT OF ECONOMIC RIVALRY. THAT IS NOT MY CONCLUSION -- EITHER WITH REGARD TO THE MAIN COURSE ON WHICH WE HAVE COME OR WITH REGARD TO WHERE WE ARE HEADING. I SUSPECT SOME OF THESE COMMENTATORS HAVE NOT RISEN QUITE HIGH ENOUGH AND ARE FORECASTING ON THE BASIS OF ISOLATED POCKETS OF TURBULENCE FROM WHICH WE ARE ALREADY EMERGING.

CERTAINLY A LONG LOOK BACK HAS TO CONVINCE US THAT ONE OF THE FEW CONSTANTS IN THE HISTORY OF THE POST- WAR PERIOD HAS BEEN A REMARKABLY CLOSE COOPERATION BETWEEN WESTERN EUROPE AND THE UNITED STATES IN THOSE MATTERS WHICH AFFECT THE PROSPERITY AND WELL- BEING OF OUR POPULATIONS. THIS COOPERATION HAS BEEN ANYTHING BUT PROVISIONAL IN TERMS OF ITS DURATION OR THEMATICALLY SPECIFIC IN TERMS OF ITS SCOPE. ITS BASIS IS A BROAD COINCIDENCE OF OUR MOST FUNDAMENTAL INTERESTS IN DEFENSE, PROSPERITY AND AN OPEN ECONOMIC AND POLITICAL SYSTEM. THE STRENGTH OF THIS TRANS- ATLANTIC COOPERATION HAS, THEREFORE, BEEN ABLE TO PROVE ITSELF AGAIN AND AGAIN IN THE RAPIDITY AND EASE WITH WHICH IT WAS EXTENDED FROM ONE TASK TO ANOTHER -- POST- WAR RECONSTRUCTION, THE CREATION OF THE SECURITY SYSTEM WHICH MADE ECONOMIC RECOVERY AND GROWTH POSSIBLE, EUROPEAN INTEGRATION, RECIPRO- CAL LIBERALIZATION OF TRADE AND INVESTMENT. THESE HAVE TO BE AMONG THE GREAT ACHIEVEMENTS OF OUR TIME.

A LONG VIEW BACK REVEALS, IN SHORT, NO GROUNDS FOR BELIEVING THAT THE BASIS OF THIS HISTORIC COOPERATION ACROSS THE ATLANTIC WILL BE SHAKEN BY SPECIFIC BUMPS IN ONE AREA OR ANOTHER, WHETHER IT BE EXCHANGE RATE ADJUSTMENTS OR INTERNATIONAL AIR FARES. THE HISTORY IS RATHER ONE IN WHICH WE HAVE BOTH OVERCOME THESE PROBLEMS AND CONTINUALLY EXTENDED OUR COOPERATION TO NEW AREAS.

NOW WHAT HAS HAPPENED LATELY? AND LET US CONSIDER "LATELY" TO BE AUGUST 15, 1971 TO, SAY, TODAY. THE FOLLOWING CONCLUSION MAY NOT IMMEDIATELY APPEAL TO SOME OF US  
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WHOSE DAILY ENVIRONMENT OF INFORMATION IS DOMINATED BY THE SHORT- TERM FOCUS OF MEDIA NEWS. BUT MY OPINION IS THAT REFLECTIVE OBSERVERS IN COMING MONTHS-- NOT JUST THE HISTORIANS OF YEARS TO COME-- WILL LOOK BACK ON INTERNATIONAL ECONOMIC DEVELOPMENTS OF THE PAST TWO YEARS AS A REMARKABLE ACHIEVEMENT IN ADJUSTMENT. AND ONE INVOLVING ADJUSTMENTS SO FUNDAMENTAL AND FAR-

REACHING IN TERMS OF THEIR IMPACT THAT THEIR NEGOTIATION IN SUCH A SHORT PERIOD IS A TESTIMONIAL TO THE STRENGTH AND ADAPTABILITY OF INTERNATIONAL ECONOMIC COOPERATION.

LET US LOOK AT WHAT WE HAVE DONE IN THIS SHORT PERIOD.

WE HAVE:

- BROUGHT ABOUT A FUNDAMENTAL CHANGE OF THE RELATIVE VALUE OF VIRTUALLY ALL MAJOR CURRENCIES VIS- A- VIS EACH OTHER, WITH THE ULTIMATE EFFECT ON TRADE FLOWS IN TERMS OF BILLIONS OF DOLLARS;
- REPLACED THE SYSTEM OF PAR VALUES WITH WHAT IS, IN FACT, A NEW, MORE FLEXIBLE FRAMEWORK FOR ADJUSTMENT;
- BEGUN A MORE BASIC REFORM OF THE INTERNATIONAL MONETARY SYSTEM;
- AGREED TO BEGIN THE MOST COMPREHENSIVE TRADE LIBERALIZATION EFFORT EVER, INCLUDING FOR THE FIRST TIME AGRICULTURAL TRADE AND NON- TARIFF BARRIERS; AND
- BEGUN, CAUTIOUSLY, SERIOUS CONSIDERATION OF INTERNATIONAL INVESTMENT ISSUES.

SIMULTANEOUS WITH THIS THE EUROPEAN COMMUNITY WAS EXPANDED TO NINE MEMBERS, WITH FULL AMERICAN BLESSING, AND HAS BEGUN NEGOTIATIONS WITH THE US AND OTHER THIRD COUNTRIES REGARDING COMPENSATION FOR THE SUBSEQUENT INCREASES IN TARIFFS BY THE NEW MEMBER STATES.

ON THE STRENGTH OF ITS RESULTS, THIS DIFFICULT TRANSITIONAL PERIOD HAS TO BE JUDGED A SIGNIFICANT ACHIEVEMENT IN TRANS- ATLANTIC PROBLEM- SOLVING. IN THESE LAST TWO YEARS US/ EUROPEAN ECONOMIC COOPERATION HAS ONCE AGAIN PROVED ITSELF CAPABLE OF EXTENDING TO NEW AREAS AND OVERCOMING IMMENSE PROBLEMS. WHEN WE COMPARE THE PROBLEM- SOLVING CAPACITY OF THE PRESENT RELATIONSHIP WITH EVEN OUR OWN DISTINGUISHED PAST,

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THE IMPRESSION HAS TO BE ONE OF AN UPBEAT.

AND WHAT KIND OF TRANS- ATLANTIC MUSIC WILL FOLLOW THIS UPBEAT?

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ACTION EUR-25

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FM AMEMBASSY BONN

TO SECSTATE WASHDC PRIORITY 4828

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FIRST, I HOPE THAT WE ARE HEADED FOR A BROADENED POLITICAL CONSENSUS TO MATCH THE EXTENDED SUBSTANTIVE SCOPE OVER WITH ATLANTIC COOPERATION HAS PROVED IT CAN, AND MUST, OPERATE. RECENT EXPERIENCE IN ATLANTIC PROBLEM- SOLVING HAS SHOWN, DESPITE THE FUNDAMENTAL RESULT, THAT THE ACCOMPANYING STRAINS WERE GREATER THAN THEY NEEDED TO BE AND GREATER THAN WE WISH TO ENDURE OVER THE YEARS AHEAD.

ONE CAUSE OF STRAIN IS, IN PART, THE FRUIT OF OUR OWN SUCCESS. THE EVER INCREASING NUMBER OF PROBLEM AREAS IN WHICH ATLANTIC COOPERATION IS ENGAGED HAS PRODUCED A GREAT DIVERSITY OF FORUMS AND LEVELS OF DISCOURSE, BILATERAL AND MULTILATERAL. WITH THE EXPLODING COMPLEXITY OF ECONOMIC AFFAIRS, THE SPECIFICITY AND TECHNICAL NATURE OF THESE DISCUSSIONS HAS ALSO NECESSARILY MOVED THEM FURTHER FROM THE TRADITIONAL SPAN OF CONTROL OF OUR NATIONAL LEADERS. THIS ARRAY NEED NOT LEAD TO DISARRAY. BUT IT CAN, UNLESS THE PANOPLY OF OUR ECONOMIC INTERACTION TAKES PLACE WITHIN A UNIFYING FRAMEWORK OF RECOGNIZED POLITICAL CONSENSUS. SUCH A FRAMEWORK SHOULD INCLUDE AGREEMENT ON THE GOALS WE SHARE FOR OUR RELATIONSHIP AS WELL AS POLITICAL COMMITMENT TO COOPERATIVE SOLUTIONS OF ECONOMIC ISSUES THAT ARISE IN THIS RELATIONSHIP.

THE UNITED STATES HAS PROPOSED A NEW ATLANTIC CHARTER AS A MEANS TO CODIFY THIS UNIFYING FRAMEWORK FOR OUR  
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OVER- ALL COOPERATION IN FOREIGN AFFAIRS, INCLUDING OUR ECONOMIC INTERACTION. WE HAVE ASKED OUR FRIENDS IN EUROPE, CANADA, AND ULTIMATELY JAPAN TO JOIN US IN SUCH AN EFFORT TO REINVIGORATE OUR SHARED IDEALS AND COMMON PURPOSES. THIS PROCESS OF REAFFIRMATION AND REFINING OF THESE IDEALS AND PURPOSES WILL BUILD ON THE PERIOD OF TRANSITION FROM WHICH WE ARE EMERGING:

-- BY PLACING THE RECOGNIZED COINCIDENCE OF OUR

FUNDAMENTAL INTERESTS IN ITS NATURAL LONG- TERM  
RELATIONSHIP TO ACCUMULATED ECONOMIC ISSUES-- A PRIOR  
AND DOMINANT POSITION, TRANSLATING INTO AN IMPETUS  
FOR COOPERATIVE RESOLUTION; AND  
-- BY ESTABLISHING A CLEAR BASIS FOR THE ERA OF  
CREATIVITY WE ARE ENTERING-- AN ERA IN WHICH NEW  
CHALLENGES TO OUR ECONOMIC WELFARE WILL BE A CENTRAL FACTOR.

THERE ARE MANY OTHER REASONS WHY THE PROSPECTS FOR  
FUTURE ECONOMIC COLLABORATION ARE BRIGHT.

IN THE YEARS IMMEDIATELY AHEAD WE SHOULD EXPECT  
A TURNAROUND IN THE US BALANCE OF PAYMENTS DEFICIT  
AND THE CONCLUSION OF THE GATT ROUND, BEGINNING THIS  
SEPTEMBER, IN A MORE OPEN AND FAIR WORLD TRADING  
SYSTEM. THESE PROSPECTIVE DEVELOPMENTS, COMBINED  
WITH THE END OF U. S. MILITARY ENGAGEMENT IN VIETNAM,  
WILL MEAN A STRENGTHENED AMERICAN PARTNER IN THE  
ATLANTIC RELATIONSHIP, WITH CONSIDERABLY MORE FREEDOM  
OF MANEUVER IN INTERNATIONAL ECONOMIC AFFAIRS.

OVER THE LONGER- TERM I ALSO FORESEE THE EUROPEAN  
COMMUNITY DEVELOPING IN DIRECTIONS THAT WILL FACILITATE  
US/ EC COOPERATION AND BRING THE COMMUNITY' S WORLD VIEW  
SOMEWHAT CLOSER TO THE LINE OF DEVELOPMENT AMERICAN  
FOREIGN POLICY IS LIKELY TO FOLLOW.

FIRST, THE DREAM OF POLITICAL UNION IS ALIVE, AS THE  
DECLARATION OF THE PARIS EC SUMMIT MEETING LAST OCTOBER  
MADE APPARENT. I THINK IT IS GENERALLY RECOGNIZED  
THAT THE ADVANCE OF ECONOMIC INTEGRATION AHEAD OF THE  
DEVELOPMENT OF THE COMMUNITY' S INSTITUTIONAL AND  
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POLITICAL DEVELOPMENT HAS ENCUMBERED THE TASK OF  
MANAGING THE EC' S EXTERNAL RELATIONS. IT HAS ALSO  
FRUSTRATED THE EXPECTATION ON THE PART OF THIRD COUNTRIES  
THAT THE GUID OF STRENGTHENED POLITICAL AND DEFENSE COOPERATION  
WAS AROUND THE CORNER AS THE QUO FOR THE ECONOMIC DISCRIMINATION  
THIRD COUNTRIES FACE FROM THE FORMATION OF A CUSTOMS  
UNION. OVER THE LONGER TERM ONE CAN STILL HAVE SOME CONFIDENCE  
THAT THE QUO OF STRENGTHENED EUROPEAN POLITICAL AND  
DEFENSE COOPERATION, THROUGH POLITICAL UNION, IS COMING.

WITH THIS DEVELOPMENT, WE CAN ANTICIPATE  
A EUROPEAN FOREIGN POLICY THAT IS BUILT ON THE FULLER  
RANGE OF INSTRUMENTS AVAILABLE TO INDIVIDUAL MEMBER  
STATES. IN THIS SENSE TOO, ONE CAN SEE THE COMMUNITY  
OVERCOMING ONE OF THE GREAT HANDICAPS OF ITS SEQUENTIAL  
DEVELOPMENT FROM CUSTOMS UNION TO ECONOMIC UNION TO  
POLITICAL UNION. LOGICALLY, IF ONE WERE TO BUILD A

FOREIGN POLICY BY ACQUIRING INSTRUMENTS ONE AFTER ANOTHER, HE CERTAINLY WOULD NOT START WITH TRADE POLICY. IN FACT, IT WAS LARGELY THE UNSATISFACTORY PRE- WAR HISTORY OF DIFFERENTIAL TARIFF TREATMENT WHICH PROMPTED THE FOUNDERS OF GATT TO ADOPT UNCONDITIONAL MOST FAVORED NATION TREATMENT AS A CARDINAL PRINCIPLE -- SPECIFICALLY IN AN EFFORT TO MINIMIZE THE USE OF TRADE POLICY AS A FOREIGN POLICY INSTRUMENT. THE COMMUNITY'S MIXED EXPERIENCE IN USING THE TARIFF, AS ONE OF THE FEW INSTRUMENTS IT HAD WITH WHICH TO CONDUCT FOREIGN POLICY, HAS TO SOME DEGREE REAFFIRMED THE WISDOM OF THE GATT RULE. AGAIN OVER THE LONG- TERM THE COMMUNITY SHOULD MOVE FROM A LARGELY REGIONAL ECONOMIC POWER TO ONE OF GLOBAL PERSPECTIVE. I WOULD EXPECT, FOR EXAMPLE, THAT THE COMMUNITY WOULD DEVELOP AN ACTIVE INTEREST IN JAPAN, LEADING TO CLOSER COLLABORATION IN A WHOLE RANGE OF FIELDS WITH THIS DYNAMIC ECONOMIC AND POLITICAL POWER.

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THIS WILL OFTEN LOGICALLY LEAD TO TRILATERAL US/ EC/ JAPANESE COLLABORATION. IN ITS RELATIONS WITH DEVELOPING COUNTRIES THE COMMUNITY WILL ALSO FIND ITSELF, BY THE LOGIC OF ITS STRENGTH AND WORLD ROLE, COMPELLED TO ADOPT GLOBAL POLICIES FOR DEVELOPMENT COOPERATION. THE COMMUNITY MAY ALSO BECOME A MAJOR PLAYER IN EAST- WEST ECONOMIC COOPERATION, ALTHOUGH THIS IS LESS CLEAR. ALL OF THESE ASPECTS OF A DEVELOPING COMMUNITY FOREIGN POLICY OF GLOBAL FOCUS, IF NOT SCOPE, WILL MAKE US/ EC COLLABORATION IN FOREIGN POLICY MORE FRUITFUL AND MORE NECESSARY -- AND PERHAPS ONE SHOULD SAY INEVITABLE.

THE FURTHER DEVELOPMENT SHOULD BE, THEREFORE, ALONG THE MAIN COURSE TRANS- ATLANTIC COOPERATION HAS BEEN

ON FOR THE PAST QUARTER CENTURY. AND THAT COURSE IS ONE OF STRENGTHENED COOPERATION, WHICH BOTH BY VIRTUE OF THE PROBLEM- SOLVING CAPACITY INHERENT IN THE ATLANTIC TIE AND BY VIRTUE OF THE GROWING INTERDEPENDENCE OF OUR ECONOMIES, PROPELS THE RELATIONSHIP CONTINUALLY TO EXTEND ITS AREA OF EFFECTIVE COLLABORATION TO NEW AREAS AND PROBLEMS -- MANY OF THEM NOT PREVIOUSLY CONSIDERED SUBJECTS OF INTERNATIONAL COOPERATION.

MAYBE AN EXAMPLE FROM THE FUTURE WILL MAKE IT MORE CONVINCING THAT THIS IS INDEED THE DYNAMIC -- THE MOTIVE FORCE -- OF ECONOMIC COOPERATION ACROSS THE ATLANTIC. OVER THE NEXT QUARTER CENTURY EUROPE, AMERICA AND JAPAN FACE THE PROBLEM OF LITERALLY CHANGING THE  
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MOTOR ON WHICH OUR ECONOMIES RUN. IT NOW APPEARS THAT CONVERGING CONSIDERATIONS OF THE RISING COST OF CONVENTIONAL ENERGY, ENVIRONMENTAL PROBLEMS INHERENT IN ITS PRODUCTION, LIMITS TO ITS SUPPLY AND THE ENORMOUS GROWTH IN ENERGY CONSUMPTION WILL LEAD TO INCREASING REPLACEMENT OF FOSSIL FUEL -- COAL, OIL, AND GAS -- WITH NON- CONVENTIONAL ENERGY SOURCES.

AMONG THESE NEW FORMS OF ENERGY WILL BE:  
-- NUCLEAR POWER, FROM FAST- BREEDER REACTORS;  
-- NUCLEAR FUSION BASED ON HYDROGEN FROM THE SEA; AND  
-- SOLAR POWER.

ALL OF THESE, AND PERHAPS OTHERS, OFFER OUR ECONOMIES IN THE DISTANT FUTURE THE PROSPECT OF VIRTUALLY UNLIMITED, CLEAN POWER. BUT THE TECHNOLOGICAL PROBLEMS TO BE OVERCOME IN THE PROCESS OF RESEARCH AND DEVELOPMENT ARE STAGGERING. THE REQUIRED TIME AND COST ARE UNCERTAIN. BUT IT IS CERTAIN THAT BOTH WILL BE ENORMOUSLY GREATER UNLESS OUR RESEARCH AND DEVELOPMENT EFFORTS IN THE ENERGY FIELD ARE COORDINATED ONES. THE LONG- TERM PROBLEM WE FACE IS A SINGLE ONE -- CLEAN, EFFICIENT, SAFE ENERGY, AT REASONABLE COST AND IN EXTRAORDINARY VOLUME. EUROPE AND AMERICA, AS WELL AS JAPAN, ALREADY POSSESS IMPRESSIVE TECHNOLOGY BEARING DIRECTLY ON THESE FUTURE RESEARCH AND DEVELOPMENT PROBLEMS. THE ECONOMIC WASTE AND POLITICAL IRRESPONSIBILITY OF NOT JOINING OUR EFFORTS IS ALMOST UNTHINKABLE.

THE SAME IS TRUE OF OUR MEDIUM- TERM ENERGY PROBLEMS. THE TWO MOST IMPORTANT PROBLEMS HERE ARE PROBABLY DEVELOPING ADDITIONAL SUPPLIES OF FOSSIL FUEL, FROM PRIMARY AND SECONDARY SOURCES, AND ASSURING THAT THESE ARE AVAILABLE IN ADEQUATE SUPPLY TO ENERGY- IMPORTING COUNTRIES, PARTICULARLY IN PERIODS OF

TEMPORARY SHORTAGE. HERE AGAIN, THE PRICE OF FAILING  
TO COOPERATE WOULD BE HIGHER DEVELOPMENT COSTS, HIGHER  
ENERGY PRICES AND LESS SECURITY OF SUPPLY. ON THE  
LATTER POINT, IT IS PERHAPS ONLY NECESSARY TO NOTE THAT  
BILATERALIZATION OF SUPPLY CHANNELS, THROUGH EFFORTS OF  
INDIVIDUAL CONSUMING AREAS TO GO IT ALONE, WOULD BRING  
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THE RISK OF CREATING SHORTAGES WHERE THEY WOULD NOT  
EXIST IN A MULTILATERAL SYSTEM.

IN SHORT, THE ENERGY CHALLENGE WE FACE IS BOTH  
ONE OF THE MOST IMPORTANT ECONOMIC TASKS BEFORE US  
AND THE ARCHTYPE OF PROBLEM IN WHICH THE APPROACH OF  
COMPETITION AND RIVALRY -- PARTICULARLY AMONG THE US,  
EUROPE AND JAPN -- IS THE COSTLY AND DESTRUCTIVE ONE. I,  
THEREFORE, EXPECT THAT THE DYNAMIC OF INTERDEPENDENCE WILL  
ONCE AGAIN BRING EUROPE AND AMERICA, TOGETHER WITH  
JAPAN AND OTHER COUNTRIES, TO APPROACH THIS TAKS  
COOPERATIVELY. AND SO SURMOUNT IT IN WAYS WHICH  
EXTEND THE BASE AND STRENGTH OF ATLANTIC COOPERATION.

IN THE FAR- SIGHTED ENERGY MESSAGE HE SENT TO THE  
CONGRESS LAST MONTH, PRESIDENT NIXON PROPOSED BOTH AN  
AMBITIOUS LONG- TERM PROGRAM FOR DEVELOPMENT OF AMERICA' S  
ENERGY RESOURCES AND INTERNATIONAL COOPERATION.

SPECIFICALLY, HE CALLED FOR A PROGRAM OF INTERNATIONAL  
COOPERATION IN RESEARCH AND DEVELOPMENT ON NEW FORMS  
OF ENERGY AND INTERNATIONAL MECHANISMS FOR DEALING  
WITH ENERGY QUESTIONS IN TIMES OF CRITICAL SHORTAGES.  
I BELIEVE MY REMARKS LEAVE LITTLE DOUBT AS WHAT TYPE OF  
EUROPEAN RESPONSE I ANTICIPATE.

THE MOTIVE FORCE OF ATLANTIC COOPERATIONS PROPELS  
US ALONG THE SAME COURSE WE ARE ON. AND THIS FORCE IS  
BOTH A BROAD COINCIDENCE OF OUR FUNDAMENTAL INTERESTS  
AND AN EVER EXTENDING WEB OF INTERDEPENDENCE -- A  
WEB THAT TWENTY- FIVE YEARS AGO JOINED OUR FATE IN  
MATERS OF DEFENSE AND PROSPERITY AND IS INCREASINGLY  
TUING TOGETHER OUR LOT IN THE NEW CHALLENGES OF ECONOMIC  
WELFARE. MASTERING SOME OF THESE CHALLENGES IS NOT  
EASY AND REQUIRES SOME SACRIFICE ALL AROUND -- AS THE  
ADJUSTMENTS OF THE PAST TWO YEARS HAVE. BUT THE FABRIC  
OF OUR WEB EMERGES FROM THE PROCESS STRONGER AND MORE  
EXTENSIVE. CASH

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